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Storm damage could mean tax breaks for Neb residents

LINCOLN, Neb. (AP) - Nebraska homeowners with major flood damage to their property may be able to get a tax break using forms released by the state Department of Revenue.

The department announced Wednesday that the form is now available for residents who qualify.

Lawmakers passed a measure this year that allows damaged properties to get reassessed for property tax purposes. The reassessed value of a destroyed property will become the value of the property for the whole tax year.

It's intended for owners of real property who experienced significant damage as a result of a calamity that happened between Jan. 1 and July 1 of the current assessment year. The property owner may file the form with the county assessor and county clerk on or before July 15.

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